HOUSING NOW

Greater Sudbury CMA

Canada Mortgage and Housing Corporation

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New Home Market

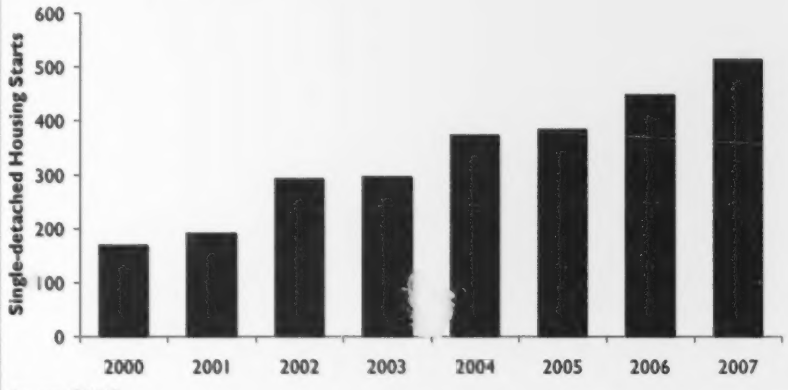
Sudbury Fourth Quarter Starts Highest Since 1990

In the fourth quarter of 2007, the City of Greater Sudbury experienced the highest level of single-detached housing starts since 1990. Starts totaled 141 units in the fourth quarter, up 22.6 per cent from last year. Furthermore, starts were 44 per cent ahead of the five-year average for fourth quarters.

Employment grew a healthy 4.1 per cent in 2007 so that combined with strong consumer confidence and demand unsatisfied in the tight resale market provide strong footing for the new construction market in Greater Sudbury. Mining and the mining supply sector continue to generate jobs in the Greater Sudbury area. There is now discussion about high-tech research possi-

Figure 1

Sudbury Single-Detached Home Starts Continue Rising



Source: CMHC

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bilities in the community as well. Strong enrolment in three post secondary institutions coupled with strong levels of Industrial, Commercial and Institutional (ICI) construction in the community are also contributing to the buoyant market conditions.

Elsewhere in Northeastern Ontario, Timmins, Temiskaming Shores and Sault Ste. Marie all experienced stronger housing starts activity. (See Table 2.1)

Table 4 presents the analysis of absorption activity in Sudbury, Sault Ste. Marie and North Bay. The average for Greater Sudbury single-detached absorptions topped $300,000 in 2007, up from $267,000 in 2006. Forty-one per cent of all new units were absorbed in this range at the highest end of the market. (see Table 4) The fourth quarter was a particularly strong month from a price growth standpoint with the average for the quarter approaching $316,000. As was the case in the earlier quarters, the $250,000 to $299,999 and the $200,000 to $249,999 price ranges were the next most popular individual price ranges in the fourth quarter in Greater Sudbury. Monthly average absorbed prices are on average, well above $250,000 in Sault Ste. Marie and North Bay. The Sault's average absorbed price rose rapidly in 2007, hitting $259,000.

Resale Market

Sudbury Resale Market Experiences Strongest Average Price Growth Since 1989

The existing home market in Greater Sudbury is persistently tight due to strong demand and low level of listings. Conditions in the resale market in Greater Sudbury continue to favour sellers. Fourth quarter sales were weaker than the last two years causing the year-end figure to dip below the 2006 total. Sales reached 517, seven per cent below last year's fourth quarter figure. Despite this small decrease, job growth, relatively low interest rates, solid income growth and a diversity of mortgage products which are reducing mortgage carrying costs are all contributing to strong demand for resale housing.

The slight softening in the fourth quarter may be due to harsh winter weather and rapidly escalating average carrying costs dampening demand. The rapid rise in ownership carrying costs could start to have a negative effect on affordability in the market place although income gains as evidenced by average weekly earnings rising strongly, approaching levels comparable to the Ontario average, may postpone any dampening impacts.

Sudbury's fourth quarter supply of new listings was up five per cent from the fourth quarter in 2006. The 3,831 new listings for the year were off four per cent from the 3,989 in 2006.

Average home prices surged by over 21 per cent, another reflection of the strong demand and tight listings supply in the Sudbury market. The average price for 2007 reached $182,502, up 21.3 per cent from $150,434, one year prior.

Figure 2

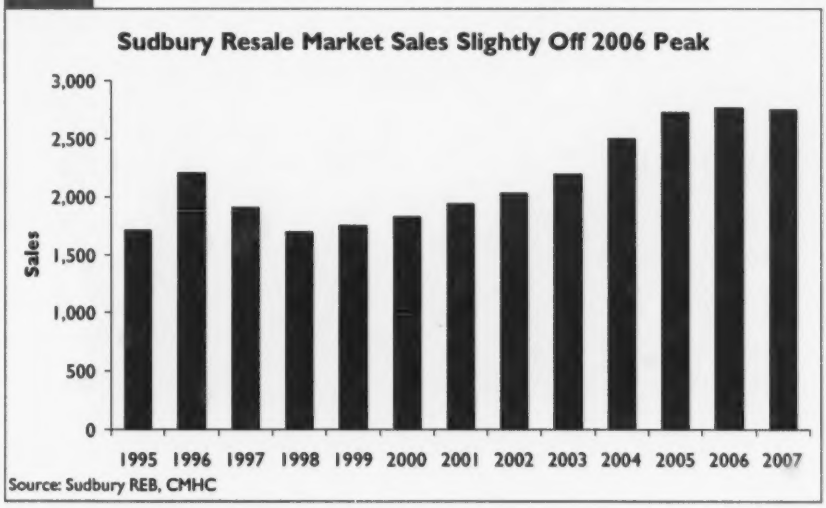
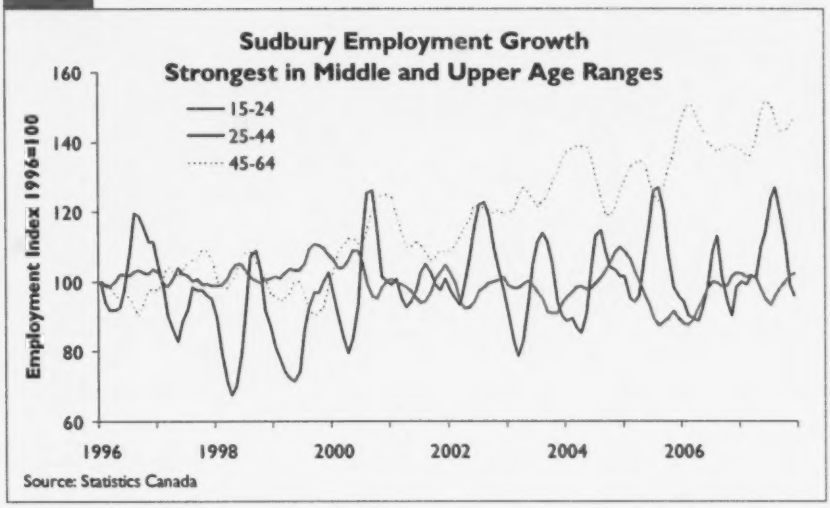


Figure 3



Local Economy

Sudbury Employment Growing Strongly

There are, on average, over 3,000 more people employed in Greater Sudbury this year than there were last year. This relatively strong employment growth has been vital to the sustained strength of the housing market. Whether it is the resale market, new construction market or rental market, all segments are being positively impacted by strong employment growth. Employment finished the year up 4.1 per cent when comparing with average employment in 2006 (see Charts 3 and 4).

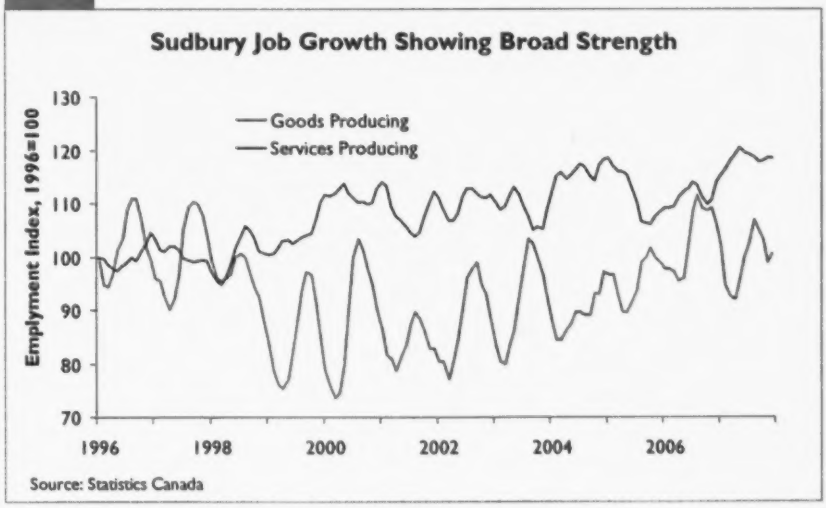
Although employment levels in the goods-producing sector are hovering just above where they were in 1996, it is expected that new mine development in Greater Sudbury will continue to brighten this sector's employment and keep its increasing trend seen in the last few years. An announcement in the fourth quarter for nearly 80 jobs at Vale Inco is positive but is only the tip of the iceberg in terms of future mine hiring in the Greater Sudbury area over the coming years with the wave of retirements forthcoming. Nickel prices fell through the fourth quarter but began rebounding at the end of the quarter. Average prices for the year, at $16.91 per pound were nearly $6 per pound stronger than 2006.

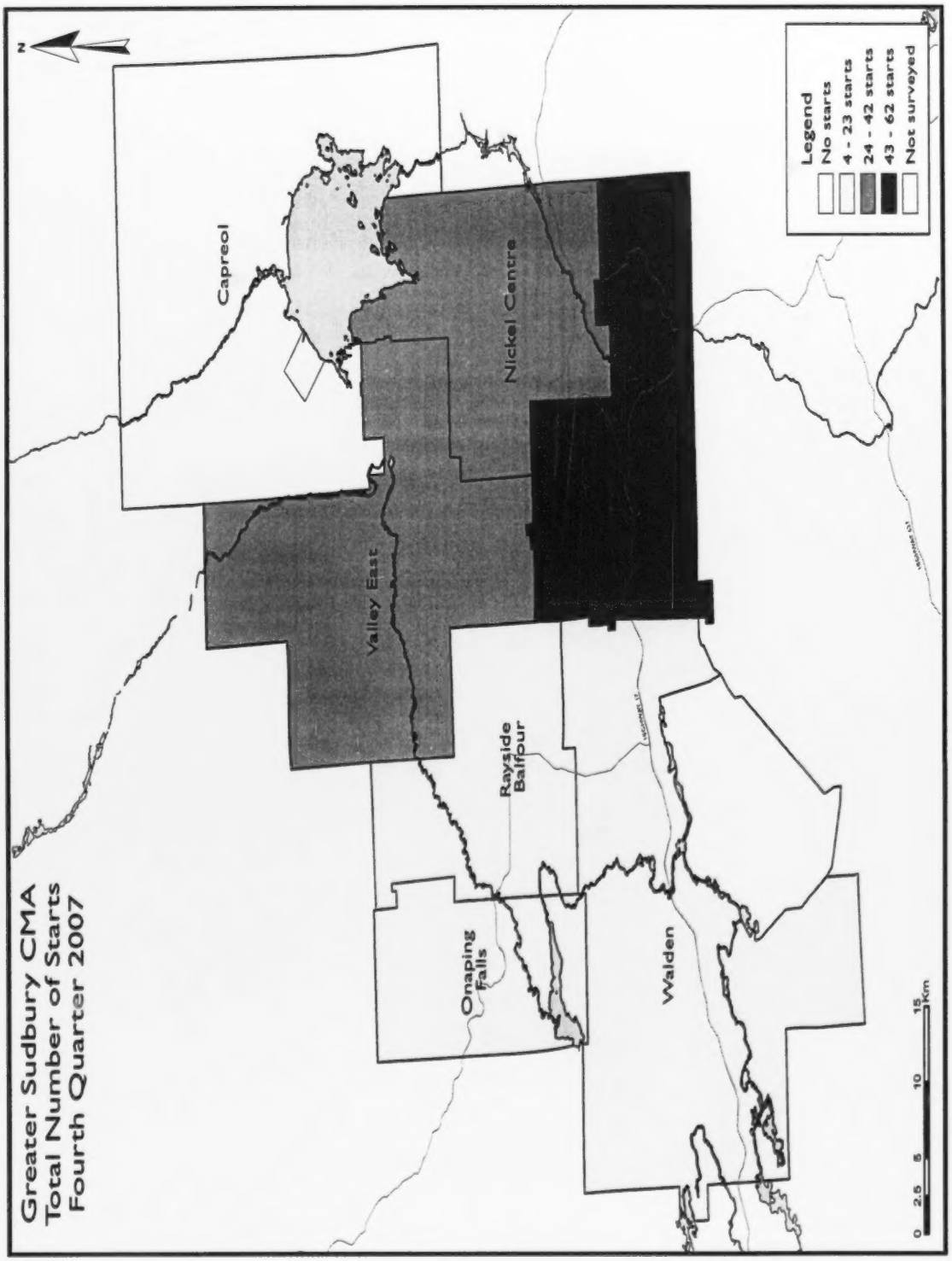
Both Vale Inco and Xstrata are planning further significant investments in their operations in Greater Sudbury. The re-start of the Sudbury Regional Hospital project and other ICI projects are contributing favourably to the local economy. As reported, labour shortages and strong demand are beginning to drive up construction costs.

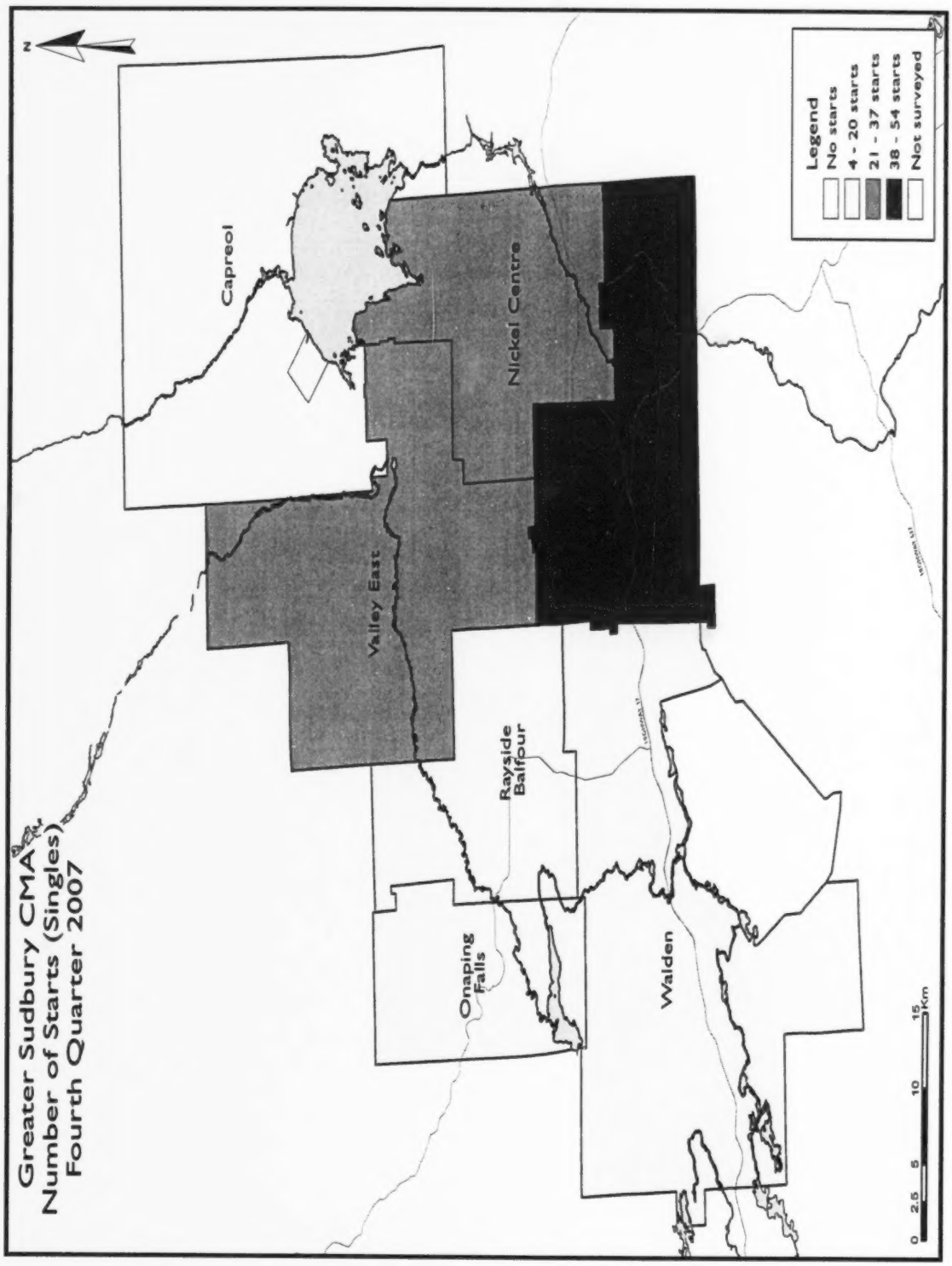
Sudbury Net Migration Turns Strongly Positive

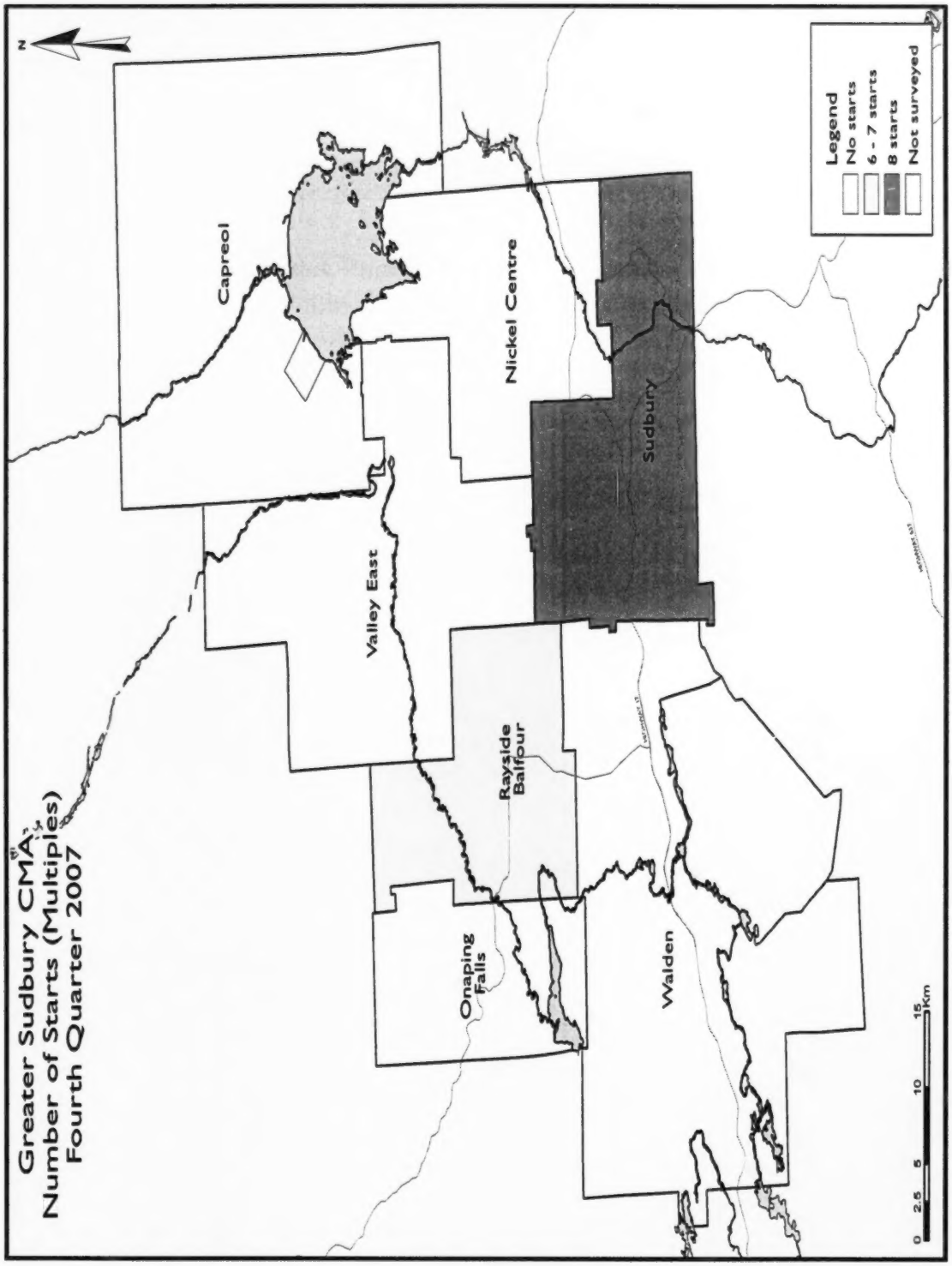
For the fourth consecutive year, migration numbers for Greater Sudbury were positive according to Statistics Canada. The 2005-06 numbers at 836 in-migrants were the strongest of the four and equal to the combined total of the 2003-04 and 2004-05 figures. This recent wave of in-migration reflects the positive economic environment. The declining population has started to grow again. As the population ages, net natural increase is teetering on zero with deaths equaling births in recent years, so positive in-migration is key to future population growth.

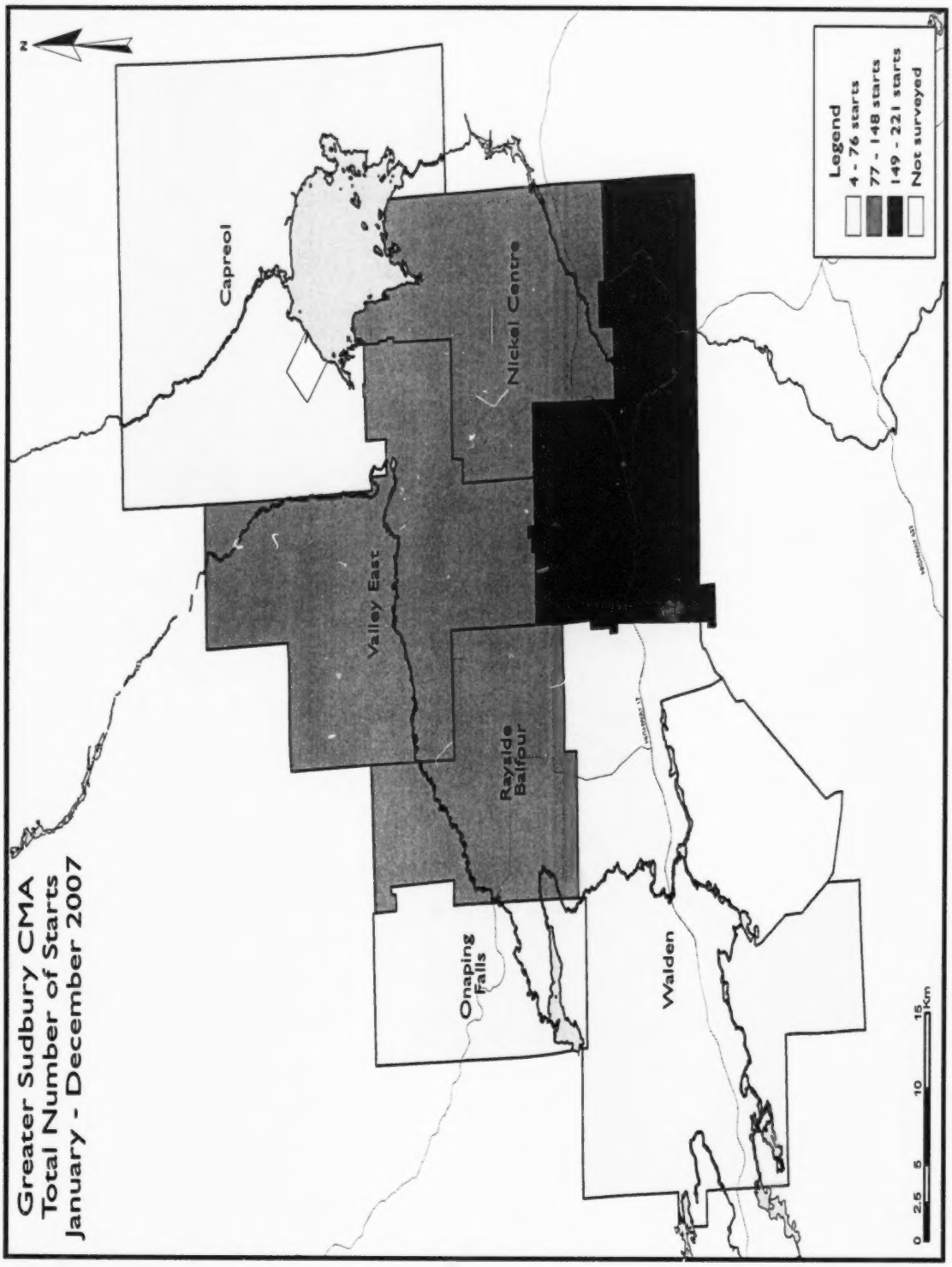
Figure 4

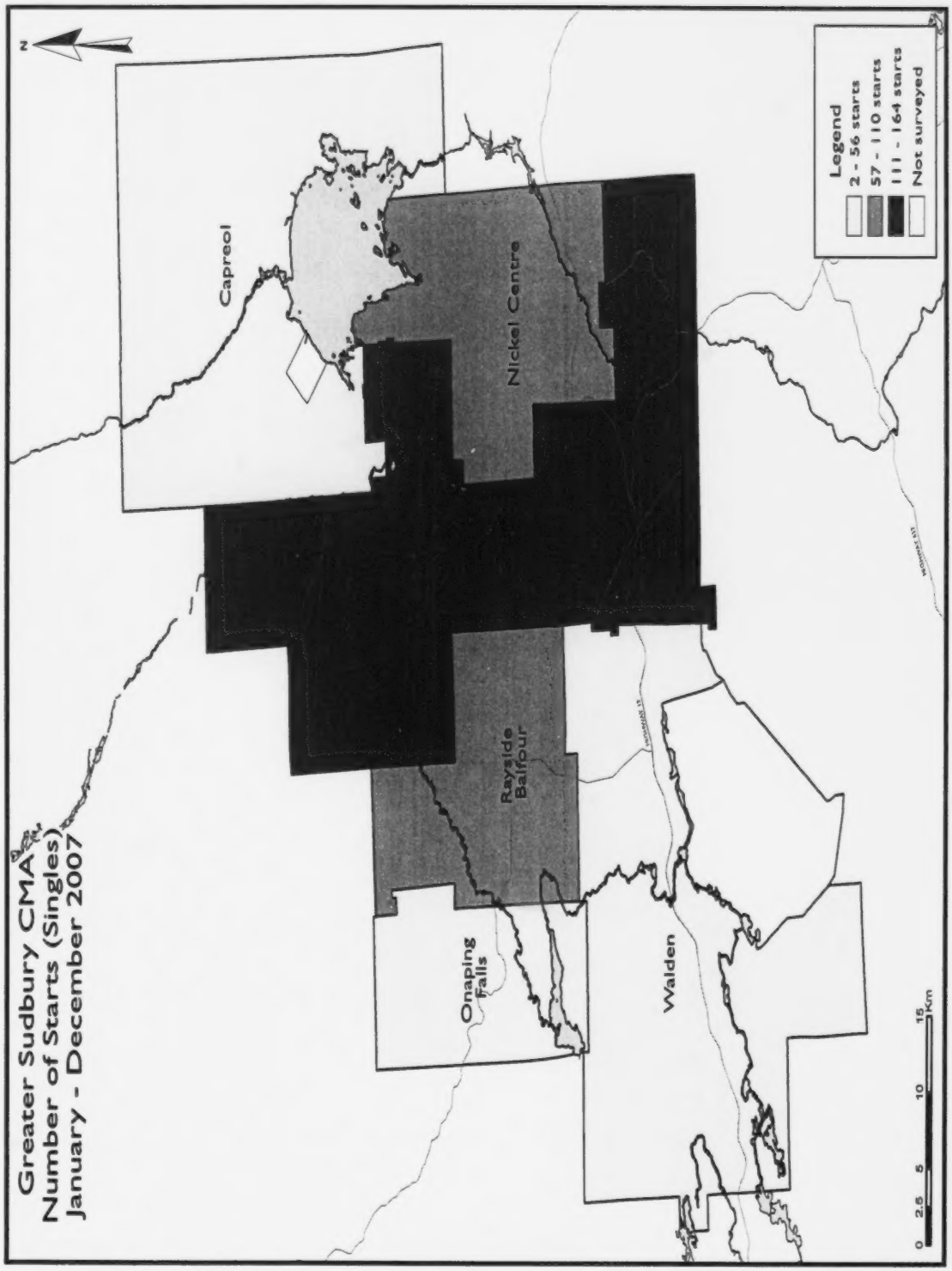


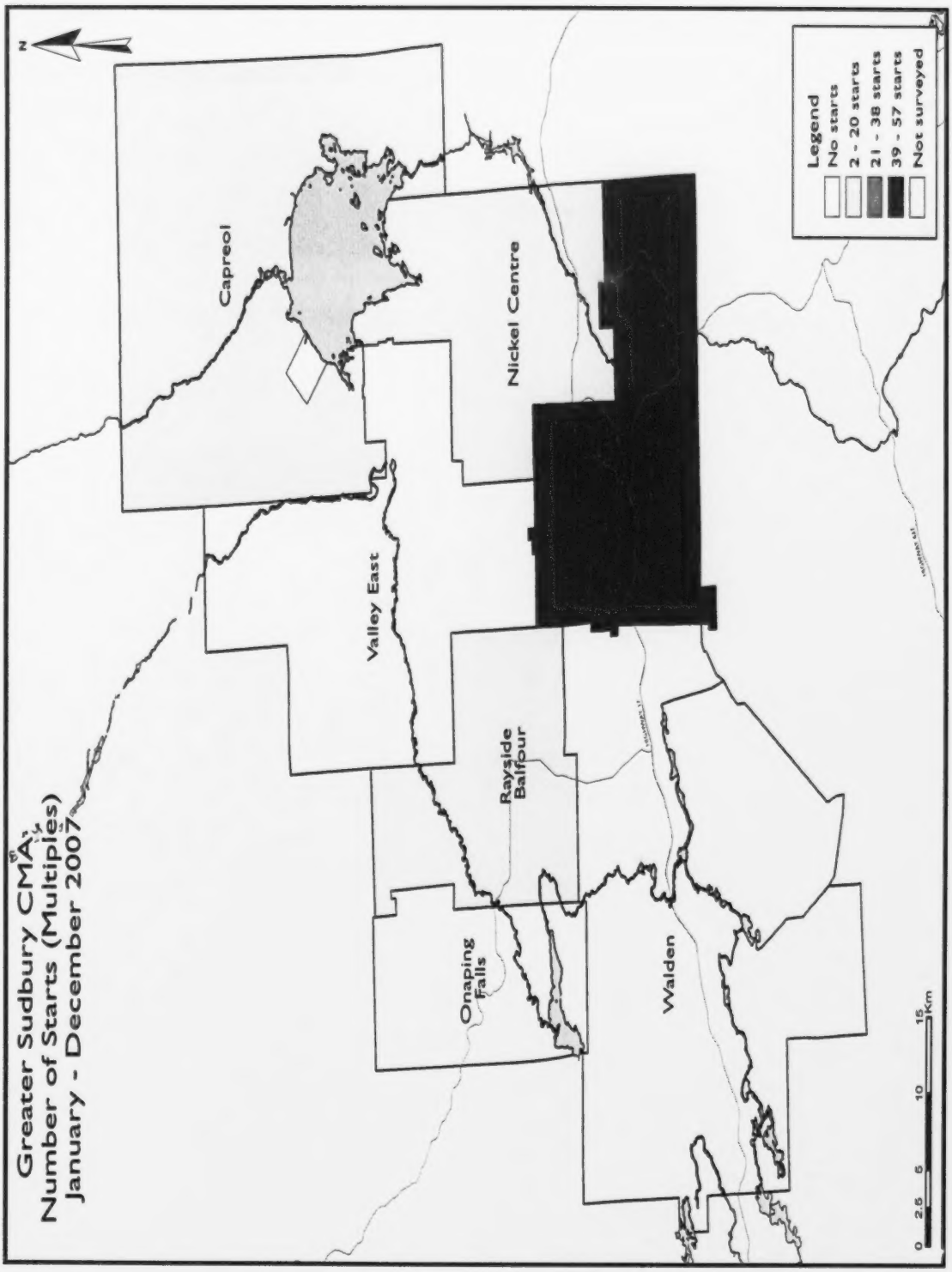

Greater Sudbury CMA
Total Number of Starts
Fourth Quarter 2007
N
Capreol
Nickel Centre
Valley East
Rayside Balfour
Onaping Falls
Walden
Legend
No starts
4 - 23 starts
24 - 42 starts
43 - 62 starts
Not surveyed
0 2.5 5 10 15 Km


Greater Sudbury CMA
Number of Starts (Singles)
Fourth Quarter 2007
N
Legend
No starts
4 - 20 starts
21 - 37 starts
38 - 54 starts
Not surveyed
Capreol
Nickel Centre
Valley East
Rayside Balfour
Onaping Falls
Walden
0 2.5 5 10 15 Km


Greater Sudbury CMA
Number of Starts (Multiples)
Fourth Quarter 2007
N
Legend
No starts
6 - 7 starts
8 starts
Not surveyed
Capreol
Nickel Centre
Sudbury
Valley East
Rayside Balfour
Onaping Falls
Walden
0 2.5 5 10 15 Km


Greater Sudbury CMA
Total Number of Starts
January - December 2007
N
Legend
4 - 76 starts
77 - 148 starts
149 - 221 starts
Not surveyed
Capreol
Nickel Centre
Valley East
Rayside Balfour
Onaping Falls
Walden
0 2.5 5 10 15 Km


Greater Sudbury CMA
Number of Starts (Singles)
January - December 2007
N
Legend
2 - 56 starts
57 - 110 starts
111 - 164 starts
Not surveyed
Capreol
Nickel Centre
Rayside Balfour
Onaping Falls
Walden
0 2.5 5 10 15 Km


Greater Sudbury CMA
Number of Starts (Multiples)
January - December 2007
N
Legend
No starts
2 - 20 starts
21 - 38 starts
39 - 57 starts
Not surveyed
Capreol
Nickel Centre
Valley East
Rayside Balfour
Onaping Falls
Walden
0 2.5 5 10 15 Km

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3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
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5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

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2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil or zero
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Greater Sudbury CMA
Fourth Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2007	141	2	0	0	0	0	4	8	155
Q4 2006	115	6	0	0	0	0	0	0	121
% Change	22.6	-66.7	n/a	n/a	n/a	n/a	n/a	n/a	28.1
Year-to-date 2007	514	26	0	0	33	0	6	8	587
Year-to-date 2006	448	18	0	0	0	0	11	0	477
% Change	14.7	44.4	n/a	n/a	n/a	n/a	-45.5	n/a	23.1
UNDER CONSTRUCTION									
Q4 2007	210	10	0	0	0	33	4	8	265
Q4 2006	157	14	0	0	0	0	4	0	175
% Change	33.8	-28.6	n/a	n/a	n/a	n/a	0.0	n/a	51.4
COMPLETIONS									
Q4 2007	154	12	0	0	0	0	0	0	166
Q4 2006	171	4	0	0	0	0	7	0	182
% Change	-9.9	200.0	n/a	n/a	n/a	n/a	-100.0	n/a	-8.8
Year-to-date 2007	462	28	0	0	0	0	4	0	494
Year-to-date 2006	426	12	0	0	0	0	11	0	449
% Change	8.5	133.3	n/a	n/a	n/a	n/a	-63.6	n/a	10.0
COMPLETED & NOT ABSORBED									
Q4 2007	20	2	0	0	0	0	0	0	22
Q4 2006	20	1	0	0	0	0	0	0	21
% Change	0.0	100.0	n/a	n/a	n/a	n/a	n/a	n/a	4.8
ABSORBED									
Q4 2007	149	11	0	0	0	0	0	0	160
Q4 2006	175	3	0	0	0	0	7	0	185
% Change	-14.9	**	n/a	n/a	n/a	n/a	-100.0	n/a	-13.5
Year-to-date 2007	462	27	0	0	0	0	4	0	493
Year-to-date 2006	415	11	0	0	0	0	11	0	437
% Change	11.3	145.5	n/a	n/a	n/a	n/a	-63.6	n/a	12.8

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Greater Sudbury CMA									
Q4 2007	141	2	0	0	0	0	4	8	155
Q4 2006	115	6	0	0	0	0	0	0	121
North Bay									
Q4 2007	30	0	0	0	0	0	0	0	30
Q4 2006	42	0	0	0	0	0	0	0	42
Sault Ste. Marie									
Q4 2007	28	0	0	0	0	0	0	0	28
Q4 2006	26	0	0	0	0	0	0	0	26
Timmins									
Q4 2007	18	0	0	0	0	0	0	0	18
Q4 2006	20	0	0	0	0	0	0	0	20
Elliot Lake									
Q4 2007	3	0	0	0	0	0	0	0	3
Q4 2006	1	0	0	0	0	0	0	0	1
Temiskaming Shores									
Q4 2007	12	0	0	0	0	0	0	0	12
Q4 2006	12	0	0	0	0	0	0	0	12
West Nipissing									
Q4 2007	29	0	0	0	0	0	0	0	29
Q4 2006	18	0	0	0	0	0	0	0	18
UNDER CONSTRUCTION									
Greater Sudbury CMA									
Q4 2007	210	10	0	0	0	33	4	8	265
Q4 2006	157	14	0	0	0	0	4	0	175
North Bay									
Q4 2007	75	0	0	0	0	46	0	80	201
Q4 2006	77	2	0	0	0	12	0	80	171
Sault Ste. Marie									
Q4 2007	65	4	0	0	0	0	0	0	69
Q4 2006	54	0	0	0	0	0	0	0	54
Timmins									
Q4 2007	19	0	0	0	0	0	0	0	19
Q4 2006	21	0	0	0	0	0	0	0	21
Elliot Lake									
Q4 2007	5	0	0	0	0	0	0	0	5
Q4 2006	2	2	0	0	0	0	0	0	4
Temiskaming Shores									
Q4 2007	12	0	0	0	0	0	0	0	12
Q4 2006	11	0	0	0	0	0	0	0	11
West Nipissing									
Q4 2007	27	0	0	0	0	0	0	0	27
Q4 2006	29	0	0	0	0	0	0	0	29

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Greater Sudbury CMA									
Q4 2007	154	12	0	0	0	0	0	0	166
Q4 2006	171	4	0	0	0	0	7	0	182
North Bay									
Q4 2007	33	0	0	0	0	0	0	0	33
Q4 2006	43	0	0	0	0	0	0	0	43
Sault Ste. Marie									
Q4 2007	34	0	0	0	0	0	0	0	34
Q4 2006	35	4	3	0	0	0	0	0	42
Timmins									
Q4 2007	20	0	0	0	0	0	0	0	20
Q4 2006	18	0	0	0	0	0	0	0	18
Elliot Lake									
Q4 2007	2	0	0	0	0	0	0	0	2
Q4 2006	2	0	0	0	0	0	0	0	2
Temiskaming Shores									
Q4 2007	8	0	0	0	0	0	0	0	8
Q4 2006	4	0	0	0	0	0	0	0	4
West Nipissing									
Q4 2007	26	0	0	0	0	0	0	0	26
Q4 2006	15	2	0	0	0	0	0	0	17
COMPLETED & NOT ABSORBED									
Greater Sudbury CMA									
Q4 2007	20	2	0	0	0	0	0	0	22
Q4 2006	20	1	0	0	0	0	0	0	21
North Bay									
Q4 2007	16	0	0	0	0	0	0	0	16
Q4 2006	14	1	0	0	0	0	0	0	15
Sault Ste. Marie									
Q4 2007	6	0	0	0	0	0	0	0	6
Q4 2006	7	5	0	0	0	0	0	0	12
Timmins									
Q4 2007	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2006	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Elliot Lake									
Q4 2007	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2006	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Temiskaming Shores									
Q4 2007	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2006	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
West Nipissing									
Q4 2007	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2006	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Greater Sudbury CMA									
Q4 2007	149	11	0	0	0	0	0	0	160
Q4 2006	175	3	0	0	0	0	7	0	185
North Bay									
Q4 2007	36	2	0	0	0	0	0	0	38
Q4 2006	36	0	0	0	0	0	0	0	36
Sault Ste. Marie									
Q4 2007	31	0	0	0	0	0	0	0	31
Q4 2006	31	3	3	0	0	0	0	0	37
Timmins									
Q4 2007	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2006	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Elliot Lake									
Q4 2007	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2006	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Temiskaming Shores									
Q4 2007	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2006	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
West Nipissing									
Q4 2007	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2006	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts
Greater Sudbury CMA
1998 - 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2007	514	26	0	0	33	0	6	8	587
% Change	14.7	44.4	n/a	n/a	n/a	n/a	-45.5	n/a	23.1
2006	448	18	0	0	0	0	11	0	477
% Change	16.7	50.0	-100.0	n/a	n/a	n/a	n/a	n/a	19.3
2005	384	12	4	0	0	0	0	0	400
% Change	2.7	20.0	n/a	n/a	n/a	n/a	-100.0	n/a	3.1
2004	374	10	0	0	0	0	4	0	388
% Change	26.4	0.0	n/a	n/a	n/a	n/a	n/a	n/a	26.8
2003	296	10	0	0	0	0	0	0	306
% Change	1.4	**	-100.0	n/a	n/a	n/a	n/a	n/a	2.7
2002	292	2	4	0	0	0	0	0	298
% Change	52.9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	56.0
2001	191	0	0	0	0	0	0	0	191
% Change	13.0	-100.0	n/a	n/a	n/a	n/a	n/a	n/a	10.4
2000	169	4	0	0	0	0	0	0	173
% Change	29.0	n/a	n/a	n/a	n/a	n/a	n/a	-100.0	-13.1
1999	131	0	0	0	0	0	0	68	199
% Change	-18.6	-100.0	n/a	n/a	n/a	n/a	n/a	n/a	20.6
1998	161	4	0	0	0	0	0	0	165

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	% Change
Greater Sudbury CMA	141	115	2	6	4	0	8	0	155	121	28.1
Capreol Town	0	0	0	0	0	0	0	0	0	0	n/a
Nickel Centre Town	26	15	0	0	0	0	0	0	26	15	73.3
Onaping Falls Town	3	1	0	0	0	0	0	0	3	1	200.0
Rayside-Balfour Town	8	18	2	0	4	0	0	0	14	18	-22.2
Sudbury City	55	42	0	4	0	0	8	0	63	46	37.0
Valley East Town	34	28	0	2	0	0	0	0	34	30	13.3
Walden Town	15	11	0	0	0	0	0	0	15	11	36.4
North Bay	30	42	0	0	0	0	0	0	30	42	-28.6
Sault Ste. Marie	28	26	0	0	0	0	0	0	28	26	7.7
Timmins	18	20	0	0	0	0	0	0	18	20	-10.0
Elliot Lake	3	1	0	0	0	0	0	0	3	1	200.0
Temiskaming Shores	12	12	0	0	0	0	0	0	12	12	0.0
West Nipissing	29	18	0	0	0	0	0	0	29	18	61.1

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Greater Sudbury CMA	514	448	28	18	37	11	8	0	587	477	23.1
Capreol Town	2	0	0	0	0	0	0	0	2	0	n/a
Nickel Centre Town	78	46	2	2	0	0	0	0	80	48	66.7
Onaping Falls Town	14	10	0	0	0	0	0	0	14	10	40.0
Rayside-Balfour Town	41	44	10	2	4	4	0	0	55	50	10.0
Sudbury City	164	175	16	12	33	7	8	0	221	194	13.9
Valley East Town	155	126	0	2	0	0	0	0	155	128	21.1
Walden Town	60	47	0	0	0	0	0	0	60	47	27.7
North Bay	112	142	0	2	0	0	0	41	112	185	-39.5
Sault Ste. Marie	113	98	4	4	0	0	0	3	117	105	11.4
Timmins	70	57	0	0	0	0	0	0	70	57	22.8
Elliot Lake	10	10	0	2	0	0	0	0	10	12	-16.7
Temiskaming Shores	28	25	0	0	0	0	0	0	28	25	12.0
West Nipissing	69	66	0	2	0	0	0	0	69	68	1.5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
Greater Sudbury CMA	0	0	4	0	0	0	8	0
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	0	0	0	0	0	0	0	0
Onaping Falls Town	0	0	0	0	0	0	0	0
Rayside-Balfour Town	0	0	4	0	0	0	0	0
Sudbury City	0	0	0	0	0	0	8	0
Valley East Town	0	0	0	0	0	0	0	0
Walden Town	0	0	0	0	0	0	0	0
North Bay	0	0	0	0	0	0	0	0
Sault Ste. Marie	0	0	0	0	0	0	0	0
Timmins	0	0	0	0	0	0	0	0
Elliot Lake	0	0	0	0	0	0	0	0
Temiskaming Shores	0	0	0	0	0	0	0	0
West Nipissing	0	0	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Greater Sudbury CMA	33	0	4	11	0	0	8	0
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	0	0	0	0	0	0	0	0
Onaping Falls Town	0	0	0	0	0	0	0	0
Rayside-Balfour Town	0	0	4	4	0	0	0	0
Sudbury City	33	0	0	7	0	0	8	0
Valley East Town	0	0	0	0	0	0	0	0
Walden Town	0	0	0	0	0	0	0	0
North Bay	0	0	0	0	0	6	0	35
Sault Ste. Marie	0	0	0	0	0	3	0	0
Timmins	0	0	0	0	0	0	0	0
Elliot Lake	0	0	0	0	0	0	0	0
Temiskaming Shores	0	0	0	0	0	0	0	0
West Nipissing	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Fourth Quarter 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
Greater Sudbury CMA	143	121	0	0	12	0	155	121
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	26	15	0	0	0	0	26	15
Onaping Falls Town	3	1	0	0	0	0	3	1
Rayside-Balfour Town	10	18	0	0	4	0	14	18
Sudbury City	55	46	0	0	8	0	63	46
Valley East Town	34	30	0	0	0	0	34	30
Walden Town	15	11	0	0	0	0	15	11
North Bay	30	42	0	0	0	0	30	42
Sault Ste. Marie	28	26	0	0	0	0	28	26
Timmins	18	20	0	0	0	0	18	20
Elliot Lake	3	1	0	0	0	0	3	1
Temiskaming Shores	12	12	0	0	0	0	12	12
West Nipissing	29	18	0	0	0	0	29	18

Table 2.5: Starts by Submarket and by Intended Market January - December 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Greater Sudbury CMA	540	466	33	0	14	11	587	477
Capreol Town	2	0	0	0	0	0	2	0
Nickel Centre Town	80	48	0	0	0	0	80	48
Onaping Falls Town	14	10	0	0	0	0	14	10
Rayside-Balfour Town	51	46	0	0	4	4	55	50
Sudbury City	178	187	33	0	10	7	221	194
Valley East Town	155	128	0	0	0	0	155	128
Walden Town	60	47	0	0	0	0	60	47
North Bay	112	144	0	6	0	35	112	185
Sault Ste. Marie	117	105	0	0	0	0	117	105
Timmins	70	57	0	0	0	0	70	57
Elliot Lake	10	12	0	0	0	0	10	12
Temiskaming Shores	28	25	0	0	0	0	28	25
West Nipissing	69	68	0	0	0	0	69	68

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	% Change
Greater Sudbury CMA	154	171	12	4	0	7	0	0	166	182	-8.8
Capreol Town	2	0	0	0	0	0	0	0	2	0	n/a
Nickel Centre Town	19	15	2	2	0	0	0	0	21	17	23.5
Onaping Falls Town	5	3	0	0	0	0	0	0	5	3	66.7
Rayside-Balfour Town	19	19	4	0	0	0	0	0	23	19	21.1
Sudbury City	45	64	6	2	0	7	0	0	51	73	-30.1
Valley East Town	47	51	0	0	0	0	0	0	47	51	-7.8
Walden Town	17	19	0	0	0	0	0	0	17	19	-10.5
North Bay	33	43	0	0	0	0	0	0	33	43	-23.3
Sault Ste. Marie	34	35	0	4	0	0	0	3	34	42	-19.0
Timmins	20	18	0	0	0	0	0	0	20	18	11.1
Elliot Lake	2	2	0	0	0	0	0	0	2	2	0.0
Temiskaming Shores	8	4	0	0	0	0	0	0	8	4	100.0
West Nipissing	26	15	0	2	0	0	0	0	26	17	52.9

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Greater Sudbury CMA	462	426	28	12	4	11	0	0	494	449	10.0
Capreol Town	2	0	0	0	0	0	0	0	2	0	n/a
Nickel Centre Town	62	45	2	2	0	0	0	0	64	47	36.2
Onaping Falls Town	15	9	0	0	0	0	0	0	15	9	66.7
Rayside-Balfour Town	46	34	10	0	4	0	0	0	60	34	76.5
Sudbury City	146	175	16	10	0	11	0	0	162	196	-17.3
Valley East Town	141	116	0	0	0	0	0	0	141	116	21.6
Walden Town	50	47	0	0	0	0	0	0	50	47	6.4
North Bay	114	150	2	12	0	0	6	0	122	162	-24.7
Sault Ste. Marie	102	86	0	12	0	3	0	3	102	104	-1.9
Timmins	72	42	0	0	0	0	0	0	72	42	71.4
Elliot Lake	7	8	2	0	0	0	0	0	9	8	12.5
Temiskaming Shores	28	26	0	0	0	0	0	0	28	26	7.7
West Nipissing	71	59	0	2	0	0	0	0	71	61	16.4

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
Greater Sudbury CMA	0	0	0	7	0	0	0	0
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	0	0	0	0	0	0	0	0
Onaping Falls Town	0	0	0	0	0	0	0	0
Rayside-Balfour Town	0	0	0	0	0	0	0	0
Sudbury City	0	0	0	7	0	0	0	0
Valley East Town	0	0	0	0	0	0	0	0
Walden Town	0	0	0	0	0	0	0	0
North Bay	0	0	0	0	0	0	0	0
Sault Ste. Marie	0	0	0	0	0	3	0	0
Timmins	0	0	0	0	0	0	0	0
Elliot Lake	0	0	0	0	0	0	0	0
Temiskaming Shores	0	0	0	0	0	0	0	0
West Nipissing	0	0	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Greater Sudbury CMA	0	0	4	11	0	0	0	0
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	0	0	0	0	0	0	0	0
Onaping Falls Town	0	0	0	0	0	0	0	0
Rayside-Balfour Town	0	0	4	0	0	0	0	0
Sudbury City	0	0	0	11	0	0	0	0
Valley East Town	0	0	0	0	0	0	0	0
Walden Town	0	0	0	0	0	0	0	0
North Bay	0	0	0	0	6	0	0	0
Sault Ste. Marie	0	3	0	0	0	3	0	0
Timmins	0	0	0	0	0	0	0	0
Elliot Lake	0	0	0	0	0	0	0	0
Temiskaming Shores	0	0	0	0	0	0	0	0
West Nipissing	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Fourth Quarter 2007								
Submarket	**Freehold**		**Condominium**		**Rental**		**Total***	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
Greater Sudbury CMA	166	175	0	0	0	7	166	182
Capreol Town	2	0	0	0	0	0	2	0
Nickel Centre Town	21	17	0	0	0	0	21	17
Onaping Falls Town	5	3	0	0	0	0	5	3
Rayside-Balfour Town	23	19	0	0	0	0	23	19
Sudbury City	51	66	0	0	0	7	51	73
Valley East Town	47	51	0	0	0	0	47	51
Walden Town	17	19	0	0	0	0	17	19
North Bay	33	43	0	0	0	0	33	43
Sault Ste. Marie	34	42	0	0	0	0	34	42
Timmins	20	18	0	0	0	0	20	18
Elliot Lake	2	2	0	0	0	0	2	2
Temiskaming Shores	8	4	0	0	0	0	8	4
West Nipissing	26	17	0	0	0	0	26	17

Table 3.5: Completions by Submarket and by Intended Market January - December 2007								
Submarket	**Freehold**		**Condominium**		**Rental**		**Total***	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Greater Sudbury CMA	490	438	0	0	4	11	494	449
Capreol Town	2	0	0	0	0	0	2	0
Nickel Centre Town	64	47	0	0	0	0	64	47
Onaping Falls Town	15	9	0	0	0	0	15	9
Rayside-Balfour Town	56	34	0	0	4	0	60	34
Sudbury City	162	185	0	0	0	11	162	196
Valley East Town	141	116	0	0	0	0	141	116
Walden Town	50	47	0	0	0	0	50	47
North Bay	116	162	6	0	0	0	122	162
Sault Ste. Marie	102	104	0	0	0	0	102	104
Timmins	72	42	0	0	0	0	72	42
Elliot Lake	9	8	0	0	0	0	9	8
Temiskaming Shores	28	26	0	0	0	0	28	26
West Nipissing	71	61	0	0	0	0	71	61

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2007

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Greater Sudbury CMA													
Q4 2007	0	0.0	0	0.0	20	13.4	65	43.6	64	43.0	149	295,000	315,927
Q4 2006	0	0.0	39	22.3	34	19.4	52	29.7	50	28.6	175	269,000	268,996
Year-to-date 2007	3	0.6	5	1.1	93	20.1	170	36.8	191	41.3	462	289,000	307,314
Year-to-date 2006	6	1.4	74	17.8	85	20.5	142	34.2	108	26.0	415	269,000	266,695
North Bay													
Q4 2007	2	5.6	2	5.6	5	13.9	7	19.4	20	55.6	36	329,500	322,900
Q4 2006	1	2.8	5	13.9	8	22.2	12	33.3	10	27.8	36	259,000	269,414
Year-to-date 2007	7	6.3	8	7.1	30	26.8	25	22.3	42	37.5	112	269,200	287,407
Year-to-date 2006	4	2.5	38	24.2	38	24.2	35	22.3	42	26.8	157	249,000	260,580
Sault Ste. Marie													
Q4 2007	0	0.0	7	22.6	4	12.9	8	25.8	12	38.7	31	285,000	283,742
Q4 2006	2	6.5	13	41.9	12	38.7	4	12.9	0	0.0	31	200,000	206,852
Year-to-date 2007	4	3.9	25	24.3	19	18.4	30	29.1	25	24.3	103	260,000	258,873
Year-to-date 2006	11	12.0	43	46.7	21	22.8	9	9.8	8	8.7	92	195,000	206,547

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Fourth Quarter 2007

Submarket	Q4 2007	Q4 2006	% Change	YTD 2007	YTD 2006	% Change
Greater Sudbury CMA	315,927	268,996	17.4	307,314	266,695	15.2
North Bay	322,900	269,414	19.9	287,407	260,580	10.3
Sault Ste. Marie	283,742	206,852	37.2	258,873	206,547	25.3

Source: CMHC (Market Absorption Survey)

Table 5a: MLS® Residential Activity for Greater Sudbury Fourth Quarter 2007										
		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2007	January	155	31.4	233	277	329	70.8	148,369	14.2	149,566
	February	168	3.7	210	282	331	63.4	139,774	11.3	142,829
	March	223	-4.3	213	375	339	62.8	137,170	9.6	130,380
	April	255	-5.2	221	362	318	69.5	151,305	9.4	150,231
	May	296	2.1	217	477	326	66.6	152,241	14.6	146,982
	June	311	2.3	231	430	343	67.3	143,689	11.5	141,601
	July	243	-10.3	212	346	338	62.7	151,592	7.6	153,721
	August	309	11.6	284	407	351	80.9	149,620	5.2	142,016
	September	248	-5.0	222	380	362	61.3	156,002	12.8	151,291
	October	232	13.7	247	271	296	83.4	155,383	16.3	159,105
	November	194	-10.6	233	239	323	72.1	162,746	23.7	165,146
	December	128	6.7	239	143	333	71.8	161,857	22.2	170,681
2008	January	171	10.3	252	263	309	81.6	157,794	6.4	156,822
	February	181	7.7	231	250	300	77.0	181,968	30.2	185,229
	March	233	4.5	228	306	300	76.0	174,884	27.5	173,984
	April	262	2.7	222	368	325	68.3	181,810	20.2	181,335
	May	330	11.5	245	465	318	77.0	186,503	22.5	181,313
	June	297	-4.5	224	370	309	72.5	184,986	28.7	185,906
	July	262	7.8	219	372	339	64.6	179,844	18.6	185,071
	August	235	-23.9	212	387	335	63.3	189,631	26.7	182,792
	September	266	7.3	253	367	358	70.7	187,922	20.5	185,661
	October	211	-9.1	222	330	342	64.9	182,143	17.2	186,016
	November	194	0.0	222	248	333	66.7	188,621	15.9	193,047
	December	112	-12.5	224	108	266	84.2	189,489	17.1	196,439
	Q4 2006	554	2.4		653			159,457	20.3	
	Q4 2007	517	-6.7		686			186,165	16.7	
	YTD 2007	2,762	1.3		3,989			150,434	12.3	
	YTD 2008	2,754	-0.3		3,834			182,536	21.3	

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Source: CREA (MLS®)

Table 5b: MLS® Residential Activity for Sault Ste. Marie Fourth Quarter 2007

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2007	January	83	76.6	144	145	175	82.3	91,614	11.8	90,526
	February	67	17.5	100	133	171	58.5	104,291	4.7	110,455
	March	113	0.0	121	183	180	67.2	88,193	-8.9	91,767
	April	125	2.5	115	238	224	51.3	105,652	21.0	104,984
	May	147	12.2	106	262	180	58.9	96,776	-6.8	97,594
	June	159	13.6	111	248	176	63.1	108,286	10.9	105,212
	July	135	0.0	105	210	170	61.8	100,220	-5.8	97,924
	August	153	2.7	116	239	200	58.0	114,216	26.8	109,042
	September	138	15.0	116	184	177	65.5	111,738	7.9	112,770
	October	126	-6.7	120	157	176	68.2	101,363	8.5	99,432
	November	100	6.4	129	116	172	75.0	89,677	-0.3	93,763
	December	58	18.4	121	58	172	70.3	97,784	1.0	113,403
2008	January	72	-13.3	121	150	179	67.6	107,824	17.7	110,651
	February	89	32.8	136	130	169	80.5	108,492	4.0	112,697
	March	114	0.9	127	168	174	73.0	103,907	17.8	104,123
	April	124	-0.8	113	198	180	62.8	93,099	-11.9	93,376
	May	178	21.1	145	265	184	78.8	110,906	14.6	105,721
	June	213	34.0	151	254	181	83.4	117,261	8.3	116,413
	July	186	37.8	149	249	190	78.4	117,695	17.4	112,289
	August	182	19.0	143	235	192	74.5	118,764	4.0	115,654
	September	151	9.4	140	189	185	75.7	108,171	-3.2	104,664
	October	144	14.3	136	166	184	73.9	117,091	15.5	118,461
	November	100	0.0	133	136	199	66.8	119,566	33.3	122,510
	December	51	-12.1	110	58	181	60.8	120,806	23.5	132,908
	Q4 2006	284	2.2		331			96,517	3.9	
	Q4 2007	295	3.9		360			118,572	22.9	
	YTD 2007	1,404	8.7		2,173			101,882	5.8	
	YTD 2008	1,604	14.2		2,198			112,435	10.4	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA (MLS®)

Table 5c: MLS® Residential Activity for North Bay Fourth Quarter 2007

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2007	January	67	28.8	117	149	182	64.3	155,619	18.6	158,515
	February	91	11.0	119	131	162	73.5	152,633	25.5	157,001
	March	122	20.8	118	199	177	66.7	161,975	12.0	159,952
	April	155	0.6	121	229	180	67.2	172,786	18.4	158,031
	May	174	10.8	115	267	181	63.5	162,880	0.5	153,343
	June	170	11.8	124	256	187	66.3	157,771	3.3	154,219
	July	138	0.0	116	207	164	70.7	168,863	14.5	163,060
	August	153	2.7	115	194	173	66.5	148,952	2.9	150,765
	September	120	16.5	133	161	159	83.6	161,843	15.6	173,914
	October	94	-2.1	107	138	169	63.3	142,276	1.9	147,184
	November	114	31.0	142	108	174	81.6	158,732	2.0	157,492
	December	48	6.7	119	72	203	58.6	177,271	24.9	185,159
2008	January	85	26.9	138	149	179	77.1	162,316	4.3	173,641
	February	97	6.6	126	142	175	72.0	173,392	13.6	178,269
	March	152	24.6	156	198	175	89.1	176,596	9.0	172,424
	April	138	-11.0	105	197	156	67.3	173,738	0.6	163,123
	May	184	5.7	119	252	172	69.2	190,428	16.9	178,072
	June	154	-9.4	119	220	161	73.9	181,506	15.0	177,204
	July	158	14.5	128	221	178	71.9	166,748	-1.3	164,366
	August	166	8.5	124	193	174	71.3	169,882	14.1	179,378
	September	104	-13.3	115	177	178	64.6	164,335	1.5	168,180
	October	111	18.1	121	151	184	65.8	161,908	13.8	178,447
	November	92	-19.3	119	96	158	75.3	176,309	11.1	178,366
	December	44	-8.3	115	58	164	70.1	166,042	-6.3	168,629
	Q4 2006	256	12.3		318			156,165	6.9	
	Q4 2007	247	-3.5		305			168,008	7.6	
	YTD 2007	1,446	9.9		2,111			160,106	9.6	
	YTD 2008	1,485	2.7		2,054			173,442	8.3	

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Source: CREA (MLS®)

Table 5d: MLS® Residential Activity for Timmins
Fourth Quarter 2007

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2007	January	54	42.1	81	102	118	68.6	96,168	27.7	94,577
	February	73	10.6	94	99	118	79.7	85,334	-0.9	87,645
	March	84	13.5	82	127	120	68.3	84,372	-1.3	86,098
	April	91	-1.1	87	139	124	70.2	92,799	1.5	93,834
	May	111	6.7	86	209	140	61.4	96,042	14.2	92,817
	June	128	14.3	89	179	134	66.4	102,966	13.9	96,709
	July	104	-11.1	83	150	136	61.0	94,709	-0.6	99,088
	August	120	6.2	94	160	139	67.6	97,861	15.5	97,766
	September	103	60.9	92	149	143	64.3	99,491	15.7	99,524
	October	80	-14.9	79	140	145	54.5	98,775	12.4	95,226
	November	97	64.4	118	111	148	79.7	97,877	-3.4	89,774
	December	56	43.6	116	78	178	65.2	115,609	43.4	121,607
2008	January	78	44.4	114	138	154	74.0	105,306	9.5	103,973
	February	76	4.1	97	126	152	63.8	96,341	12.9	100,690
	March	89	6.0	92	131	131	70.2	104,322	23.6	108,038
	April	123	35.2	109	165	142	76.8	96,809	4.3	98,137
	May	110	-0.9	92	217	147	62.6	107,731	12.2	108,563
	June	135	5.5	99	173	139	71.2	113,480	10.2	105,913
	July	117	12.5	93	159	143	65.0	103,388	9.2	109,846
	August	113	-5.8	90	162	140	64.3	119,710	22.3	115,523
	September	90	-12.6	90	140	142	63.4	95,540	-4.0	99,826
	October	85	6.3	86	141	143	60.1	104,807	6.1	103,211
	November	81	-16.5	93	129	171	54.4	125,004	27.7	116,036
	December	39	-30.4	81	59	136	59.6	108,827	-5.9	116,106
	Q4 2006	233	21.4		329			102,447	13.2	
	Q4 2007	205	-12.0		329			113,552	10.8	
	YTD 2007	1,101	13.3		1,643			96,736	9.6	
	YTD 2008	1,136	3.2		1,740			106,865	10.5	

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Source: CREA (MLS®)

Table 6: Economic Indicators
Fourth Quarter 2007

		Interest Rates			NHPI, Total Thunder Bay/Greater Sudbury 1997=100	CPI, 2002 =100 (Ontario)	Greater Sudbury Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2007	January	658	5.80	6.30	100.60	108.20	75.2	7.5	61.5	703
	February	667	5.85	6.45	101.10	107.90	75.7	7.7	61.9	713
	March	667	6.05	6.45	101.10	108.80	76.2	8.2	62.7	719
	April	685	6.25	6.75	101.50	109.10	76.6	7.9	62.9	718
	May	685	6.25	6.75	101.40	109.50	77.1	7.3	62.8	721
	June	697	6.60	6.95	101.10	109.30	77.9	6.8	63.1	730
	July	697	6.60	6.95	101.30	109.00	79.6	6.5	64.2	745
	August	691	6.40	6.85	102.10	109.10	80.0	7.4	65.2	758
	September	682	6.40	6.70	102.10	108.50	79.3	7.8	64.8	768
	October	688	6.40	6.80	102.50	108.40	78.5	7.8	64.2	764
	November	673	6.40	6.55	102.90	108.60	78.5	6.8	63.5	764
	December	667	6.30	6.45	102.70	108.80	79.1	6.2	63.5	760
2008	January	679	6.50	6.65	102.30	108.60	79.1	5.9	63.4	756
	February	679	6.50	6.65	104.00	109.70	78.9	5.7	63.1	748
	March	669	6.40	6.49	104.20	110.80	79.7	5.8	63.8	744
	April	678	6.60	6.64	105.10	111.10	80.3	5.4	64.0	755
	May	709	6.85	7.14	106.20	111.60	81.1	5.8	64.9	769
	June	715	7.05	7.24	106.30	111.10	81.1	5.8	64.8	779
	July	715	7.05	7.24	105.90	111.10	81.2	6.3	65.3	775
	August	715	7.05	7.24	106.30	110.90	82.1	6.3	65.9	773
	September	712	7.05	7.19	107.30	111.00	82.2	6.4	66.1	772
	October	728	7.25	7.44	107.80	110.90	82.1	5.6	65.5	778
	November	725	7.20	7.39	108.70	111.20	81.2	5.1	64.4	788
	December	734	7.35	7.54		111.10	80.8	4.7	63.8	796

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

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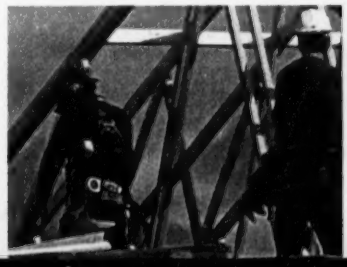

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